



National Grid plc

(incorporated with limited liability in England and Wales on 11 July 2000 under registered number 4031152)

National Grid Electricity Transmission plc

(incorporated with limited liability in England and Wales on 1 April 1989 under registered number 2366977)

Euro 15,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”) to the prospectus dated 30 July 2019 (the “**Prospectus**”), which comprises a base prospectus for each of National Grid plc (“**National Grid**”) and National Grid Electricity Transmission plc (together, the “**Issuers**”), constitutes a supplementary prospectus for the purposes of the Prospectus Regulation and supplementary listing particulars for the purposes of Section 81 of FSMA. This Supplement is prepared in connection with the Euro 15,000,000,000 Euro Medium Term Note Programme established by the Issuers. Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuers.

Each of the Issuers accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in, the Prospectus, the statements in this Supplement will prevail.

The Prospectus, this Supplement and the documents incorporated by reference in the Prospectus can be viewed on the website of the Regulatory News Service operated by the London Stock Exchange plc at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html. If documents which are incorporated by reference themselves incorporate any information or other documents therein, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Regulation and the Listing Rules except where such information or other documents are stated within this Supplement as being specifically incorporated by reference in to this Supplement.

Purpose of this Supplement

The purpose of this Supplement is to (i) incorporate National Grid’s Half Year Results as at and for the six months ended 30 September 2019 (the “**Half Year Results**”); (ii) update the disclosure in the Prospectus relating to Eligible Bonds in the “*Use of Proceeds*” section of the Prospectus; and (iii) amend paragraph 10 (No Significant Change Statement) of the “*General Information*” section of the Prospectus.

Incorporation of the Half Year Results

On 14 November 2019, National Grid published a regulatory news service announcement (the “**Half Year Results Announcement**”) which contained the unaudited condensed consolidated interim financial statements of National Grid as at and for the six months ended 30 September 2019. A copy of the Half Year Results Announcement has been filed with the FCA and, by virtue of this Supplement, the parts of the Half Year Results Announcement denoted by these page number references are incorporated by reference herein:

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Eligible Bonds

The following paragraphs shall be inserted below the section headed “*Use of Proceeds*” on page 84 of the Prospectus:

In connection with the issue of Eligible Bonds under the Programme, the Issuer has requested DNV-GL, a sustainability consulting firm, to issue an independent opinion (“Opinion”) confirming that National Grid’s Green Financing Framework dated November 2019 is in compliance with the International Capital Market Association (“ICMA”) Green Bond Principles 2018 edition. The ICMA Green Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market. DNV-GL’s Opinion dated 13 November 2019, as may be updated or replaced from time to time, is available at <https://investors.nationalgrid.com/debt-investors/green-financing/>.

According to the definition criteria set out by the ICMA Green Bond Principles, only Tranches of Instruments financing or refinancing Eligible Green Projects meeting the Eligibility Criteria will be classified as “Eligible Bonds”.

“Eligible Green Projects” and “Eligibility Criteria” have the meanings given to such terms in the section headed “*Use of proceeds*” of National Grid’s Green Financing Framework (which is available for viewing at <https://investors.nationalgrid.com/debt-investors/green-financing/>).

No Significant Change Statement

As a result of the publication of the Half Year Results Announcement and further to the statement made in paragraph 10 of the section headed “*General Information*” on page 140 of the Prospectus, there has been no significant change in the financial performance or financial position of National Grid or the National Grid Group since 30 September 2019.

General Information

Copies of all documents incorporated by reference in the Prospectus will be available on the website of National Grid, as set out in the Prospectus.

Any information contained in the Half Year Results which is not expressly incorporated by reference in this Supplement does not form part of this Supplement and is either not relevant to investors or is covered elsewhere in the Supplement or the Prospectus.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, in relation to either of the Issuers since the publication of the Prospectus.